

## UPDATE: Slightly Stronger After ADP Employment

- ADP Employment
  - 99k vs 145k f'cast, 111k prev
- Challenger Layoffs
  - 75k vs 26k prev
- Jobless Claims
  - 227k vs 230k f'cast 232k prev
- Continued Claims
  - 1838k vs 1870k f'cast, 1860k prev

ADP employment is an on-again/off-again market mover, but it is having an impact today considering the market's sensitivity to labor market data. Bonds had been unchanged to slightly weaker before the release and moved into positive territory afterward.

The initial reaction to jobless claims data was mildly negative, but not enough to undo the ADP-driven gains.

10yr yields are down 2.1bps at 3.734 and MBS are up 3 ticks (.09).



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